



**District of Columbia  
CAPTIVE APPLICATION**

**APPLICATION for ADMISSION**

1. Name of Proposed Captive  
\_\_\_\_\_
2. Ultimate Parent (pure captives only) or Sponsor  
\_\_\_\_\_
3. Name, address, and phone number of individual to be contacted regarding this application
4. Indicate Type of Proposed Captive  
\_\_\_\_ Pure    \_\_\_\_ Agency    \_\_\_\_ Association    \_\_\_\_ Branch  
\_\_\_\_ Rental    \_\_\_\_ Sponsored
5. Organization Form    \_\_\_\_ Stock    \_\_\_\_ Mutual    \_\_\_\_ Reciprocal
6. Principal Place of Business of Proposed Captive \_\_\_\_\_
7. Resident Registered Agent and Address \_\_\_\_\_
8. Location of Books and Records \_\_\_\_\_
9. Capital and/or Surplus of Company
  - (a) Initial Capital    \$ \_\_\_\_\_
  - (b) Initial Surplus    \$ \_\_\_\_\_
  - (c) Total    \$ \_\_\_\_\_
10. Name(s) and Address (es) of Beneficial Owners (i.e. common Stockholder, if other than Parent named in Question 2, Preferred or Mutual Shareholder, Participants or Subscribers, and Risk Retention Group Shareholders). Submit copies of any Shareholder, member of Subscriber Agreements.

Name(s) and Address(es)	Percentage of Ownership
(1) _____	_____
_____	_____
(2) _____	_____
_____	_____

(3) \_\_\_\_\_

(Use separate sheet if needed)

11. Explain relationship between Beneficial Owners

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12. Enclose Annual Report, 10k or Audited Financials of captive's Parent, Sponsor, or Beneficial Owners. For privately held companies or individuals, enclose financial information in envelope marked "Confidential."

13. (a) Name and address of bank to be used in the District

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- (b) If Letter(s) of Credit is (are) to be used

Name and Address of Bank	Issued in Favor of	Amount
_____	_____	\$ _____

Prior to issuance of license, applicant must provide evidence to the Commissioner of paid in statutory capital and surplus in the form of cash, or letter of Credit using District of Columbia form.

- (c) A copy of the Trust Agreement for the benefit of US policyholders of a Branch Captive, including evidence of collateral to front companies, if applicable.

14. Name and Address of Management Firm

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15. Name and Address of Lawyer (Include biographical affidavit)

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16. Name and Address of Claims Handler

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17. Name and Address of Certified Public Accountant

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18. Name and address of Actuary

19. Name and Address of

(a) Insurance manager, agent, salesman or broker

(b) Reinsurance broker or intermediary

20. Biographical information for directors and Officer (List below and include biographical affidavit)

Name

Position(s) with Captive

Employer and Position

(Use separate sheet if needed)

21. (a) For participants in a Sponsored Captive which are not Beneficial Owners, please answer the following: (For applicants involving multiple participants, attach separate sheet)

(i) Name and address of each Participant

(ii) Minimum aggregate annual premium per cell \$ \_\_\_\_\_

(iii) Net worth as per most recent audited statements

(b) For Rental Captives and Risk Retention Groups, what is the minimum net worth requirement for insureds?

22. Include the following with this application:

- (a) Business Summary form attached;
- (b) Certified copy of Captive's certificate of incorporation, articles of incorporation or organization and bylaws or, if being formed as a reciprocal, a certified copy of the power of attorney-in-fact and subscribers' agreement;
- (c) A non-refundable application fee in the amount of \$500 payable to the DC Treasurer and a separate fee of \$300 for issuance of a certificate of authority;
- (d) A nonrefundable review fee payable to the review firm will be required if a captive application is sent out for review;
- (e) Loss projections using actuarial or other acceptable methodology;
- (f) Biographical affidavits on officers and directors;
- (g) If applicant is Association Captive, give history, purpose, size and other details of parent associations;
- (h) If applicant is a rental or sponsored captive, contracts which determine the relationship between the captive and the captive insureds;
- (i) List all other providers and their responsibilities together with how fees for services rendered are to be charged;
- (j) If a captive is a rental captive, a copy of the underwriting policies and procedures and/or the biographical affidavit of the underwriter;
- (k) If the applicant is a branch captive, the latest audited statements of the captive, and a Certificate of Compliance from the captive's domicile;
- (l) If the applicant is a pure captive, a copy of the investment policy to be adopted by the captive, and any loan agreements between the captive and affiliates;
- (m) Detailed Plan of Operation with supporting data including:
  - (1) Description of the purpose of the captive and the findings of the feasibility analysis;
  - (2) Risks to be insured – direct, assumed and ceded – by line of business;
  - (3) Fronting company and details of collateral requirements, if acting as a reinsurer
  - (4) Expected net annual premium income;
  - (5) Maximum retained risk (per loss and aggregate);
  - (6) Rating program;
  - (7) Reinsurance program;

- (8) Organization and responsibility of loss prevention and safety including the main procedures followed and steps taken to deal with events prior to possible claims
- (9) Loss experience for past five years, or other data used to support loss projections;
- (10) Organization chart; and
- (11) Financial projections including a balance sheet, income statement and statement of cash flows, on an expected and worse case scenario.

Items 2, 4, 5 and 11 above should be projected for a five-year period.

**NOTE: Prepare one extra copy of all documents required by this application to be sent to the assigned Captive Review Firm upon direction of this Department.**

I CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF ALL OF THE INFORMATION  
GIVEN IN THIS APPLICATION IS TRUE AND CORRECT AND THAT ALL ESTIMATES GIVEN ARE  
TRUE ESTIMATES BASED UPON FACTS THAT HAVE BEEN CAREFULLY CONSIDERED AND ASSESSED.

Name \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_  
(Director)